

Request to Set a Public Hearing for the Riverside Infrastructure Project (Riverside Housing TIF District)



Office of Economic
Development

October 6, 2020



Riverside Housing Redevelopment District



- Established in August 2020
- Redevelopment of vacant land and structures
- Boundaries: Amidon Ave. to Mclean Blvd and extending along the river from 13th Street to West Central



TIF and Project Area Boundary



Redevelopment Areas



Private Development



Trailhead



Riverbank and Path Improvements



Riverside Infrastructure Project



- Approximately 90 acres
 - Approximately 7-acre housing development
 - Remaining area includes river, paths and trailhead
- Construction of 40 patio homes
- Infrastructure supporting the development
- Riverbank and river path improvements
- Trailhead for path, north of development



Proposed TIF Improvements



- Infrastructure supporting the development, including a lift station to serve the development- \$700,000
 - Developer will personally guarantee
- Public Improvements – Estimated \$1,000,000
 - Riverbank and river path improvements
 - Trailhead for path, north of development



Use of Tax Increment Financing



- \$1,700,000 in total project costs
 - TIF Bonds - \$700,000
 - Guaranteed by developer
 - Project has capacity of \$1,400,000 in TIF bonds
 - Pay-as-you-go - \$1,000,000
 - If TIF revenue exceeds amount needed for bond payments
 - Riverbank improvements
 - Path and lighting improvements
 - Trailhead





Proposed Site Plan



Project Renderings



Project Renderings



Recommended Action

- It is recommended that the City Council adopt the resolution setting a public hearing on November 10, 2020, for consideration of the Riverside Infrastructure Project Plan and authorize the necessary signatures.

